

June 18, 2003

REGISTRATION NO.: 24396
BONDS ISSUED BY: North Callaway County R-I School District
AMOUNT OF ISSUE: \$3,600,000.00
DATE OF ISSUE: June 19, 2003
PURPOSE OF BONDS: Replacement, renovation and improvements to heating and ventilation systems, electrical systems, lighting systems and similar projects for improved energy conservation, safety, and security to the existing facilities of the District; for handicapped accessibility improvements to the High School and Auxvasse Elementary School; to complete bleacher, stadium and theater seating replacements, toilet renovations, kitchen renovations and locker room improvements to the existing facilities of the District; and to complete other remodeling and repair improvements to existing facilities of the District and to pay the cost of issuance thereof

COUNTY: of Callaway
MONTH OF MATURITY: March

Rate of Interest	Amount	Mandatory Redemption* Maturity
2.950%	\$ 240,000.00	03/01/2012
3.050%	245,000.00	03/01/2013
3.200%	255,000.00	03/01/2014
3.300%	265,000.00	03/01/2015
3.400%	275,000.00	03/01/2016
3.500%	290,000.00	03/01/2017
3.600%	300,000.00	03/01/2018
	315,000.00	03/01/2019 *
	330,000.00	03/01/2020 *
	345,000.00	03/01/2021 *
	360,000.00	03/01/2022 *
4.050%	1,730,000.00	03/01/2023
	380,000.00	03/01/2023 *

ARE BONDS CALLABLE: Bonds maturing on March 1, 2012 through March 1, 2018 may be redeemed on and after March 1, 2008 without premium. Bonds maturing on March 1, 2023 may be redeemed on and after March 1, 2013 without premium.

BOND REGISTRAR: UMB Bank, N.A. Kansas City, Missouri
INTEREST PAYABLE: March 1 and September 1
BY: UMB Bank, N.A., Kansas City, Missouri
APPROVING OPINION BY: Spencer Fane Britt & Browne LLP, St. Louis, Missouri
ISSUE BOUGHT BY: Morgan Keegan & Company, Inc., Memphis, Tennessee
PURCHASE PRICE: \$3,582,865.00
INTEREST RATE: 3.7744%
ASSESSED VALUATION: \$65,028,999
INDEBTEDNESS: (Including this issue) \$5,830,000
NOTICE OF ELECTION: Published one newspaper March 25 and April 1, 2003; second newspaper March 26 and April 6, 2003
DATE OF ELECTION: April 8, 2003
ELECTION RESULTS: Yes...762 No...319
METHOD OF SALE OF BONDS: Public sale
NOTICE OF SALE: Mailed to interested parties
NUMBER OF BIDS RECEIVED: Twelve (12)